

PACT PROGRAM
Administrative Report
As of 2/1/2013

Program Activities:

Letter Type Mailed
Annual Statements
1099-Q Tax Statements

- Fall 2012 term tuition paid to date: \$42,754,127 (11,677 students)
- Spring 2013 term tuition paid to date: \$14,979,578 (3,786 students)
- Annual financial audit performed by Mauldin & Jenkins began 12/3/2012

- Spring 2013 tuition to be paid:
 - **In-state public colleges and universities**
Actual tuition/fee charges

 - **Private and out-of-state schools:**
Tuition - \$270.67 per semester hour
Fees - \$134.44 per semester

Attachment:

- Financials

PACT
Budget Report as of 12/31/12
Cash Basis - Unaudited

	Budgeted	Expended	Unexpended
Salaries/Personnel	\$260,429.00	\$80,217.99	\$180,211.01
Benefits	\$87,209.00	\$22,872.00	\$64,337.00
Travel In State	\$4,000.00	\$717.00	\$3,283.00
Travel Out of State	\$4,000.00	\$0.00	\$4,000.00
Repair/Maintenance	\$1,000.00	\$0.00	\$1,000.00
Rentals/Leases	\$52,000.00	\$6,602.00	\$45,398.00
Utilities/Commun	\$30,000.00	\$706.00	\$29,294.00
Prof Services	\$1,480,000.00	\$93,604.00	\$1,386,396.00
Supplies	\$52,703.00	\$2,484.00	\$50,219.00
Transp. Operations	\$400.00	\$250.00	\$150.00
Grants/Benefits	\$25.00		\$25.00
Equipment	\$10,000.00		
	<u>\$1,981,766</u>	<u>\$207,453</u>	<u>\$1,774,313</u>

PACT PROGRAM
STATEMENT OF PLAN ASSETS AS OF DECEMBER 31, 2012
CASH BASIS - UNAUDITED

Assets:	\$ 21,350,364
Cash & Cash Equivalents	
Investments at Book Value	\$ 277,725,851
Fixed Income Investments	\$ 8,322
Equity Investments	<u>\$ 299,084,537</u>
Total Assets	

PACT PROGRAM
STATEMENT OF REVENUES AND DISBURSEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012
CASH BASIS - UNAUDITED

Revenues:	\$ 998,704
Contract Payments	
Investment Income	\$ 3,175,402
Interest and Dividends	\$ (647,767)
Gain/Loss on Sale of Securities	
	<u>\$ 3,526,339</u>
Total Revenues	
Disbursements	\$ (42,458,624)
Tuition Payments	\$ (207,452)
Administrative Expense	\$ (129,605)
Manager Fees	<u>\$ (42,795,681)</u>
Total Deductions	
Excess (Deficiency) of Revenues Over Disbursements	\$ (46,322,020)

PACT HISTORICAL

Fiscal Year	Apps	Assets	Inv Return	Funded Status	Benefits Paid	Active Accts	4 Yr WAT Inc
1990	14,582						
1991	7,084	\$59,107,915	13.80%	100%		20,098	3.30%
1992	6,485	\$100,121,311	15.60%	100%		25,971	9.00%
1993	5,228	\$149,121,764	14.80%	100%		30,718	10.66%
1994	4,807	\$183,354,585	0.40%	102%	\$55,985	34,900	5.29%
1995	4,772	\$235,243,152	17.40%	108%	\$1,493,130	38,908	5.48%
1996	4,332	\$300,334,081	15%	111%	\$2,872,214	42,650	5.58%
1997	3,597	\$409,394,000	26.60%	131%	\$5,811,303	45,451	5.24%
1998	3,419	\$437,599,834	2.70%	122%	\$9,902,028	47,913	3.73%
1999	2,531	\$529,830,853	17.90%	121%	\$13,588,252	49,111	7.94%
2000	2,979	\$612,231,140	14.90%	136%	\$19,798,233	50,832	7.85%
2001	3,839	\$531,837,929	-13.50%	108%	\$20,692,454	53,053	6.07%
2002	3,731	\$481,470,574	-10.12%	90%	\$26,027,295	55,047	9.48%
2003	2,266	\$569,024,473	17.25%	93%	\$30,141,583	59,199	10.49%
2004	1,584	\$623,311,022	9.92%	92%	\$38,462,445	55,959	12.71%
2005	1,190	\$675,891,926	10.98%	91%	\$41,067,232	53,198	7.32%
2006	1,219	\$719,395,262	9.98%	92.70%	\$47,175,474	52,861	3.32%
2007	1,287	\$792,740,354	15.48%	97.60%	\$51,780,987	51,606	4.19%
2008	1,067	\$605,726,831	-19.16%	67.20%	\$63,079,462	50,017	6.63%
2009	0	\$526,070,455	1.54%	62.30%	\$68,882,654	45,542	13.02%
2010	0	\$487,290,736	9.69%	77.50%	\$75,843,802	43,086	7.19%
2011	0	\$416,417,090	5.55%	102.3%*	\$113,338,404	37,885	9.90%
2012	0	\$312,501,886	5.80%	56.80%	\$86,794,463	34,489	17.60%
Total	75,999				\$716,807,400		
Average			8.30%	98%			7.82%

*2011 funded status based on settlement being in place